

Institutional Presentation

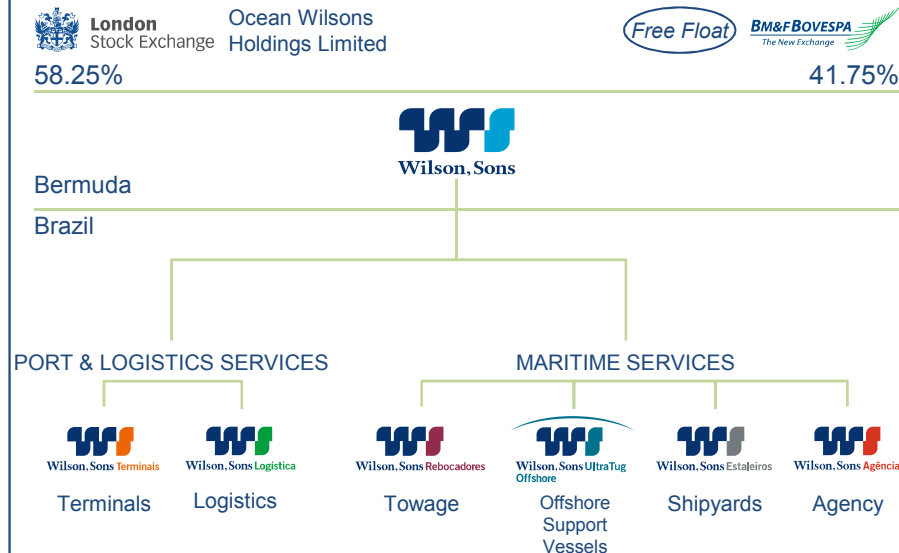
November 2016



Wilson Sons at a Glance



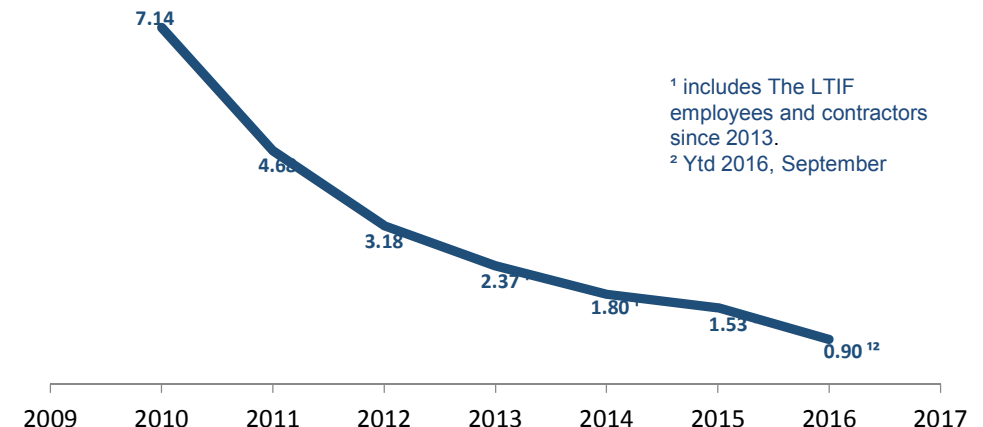
Shareholding structure



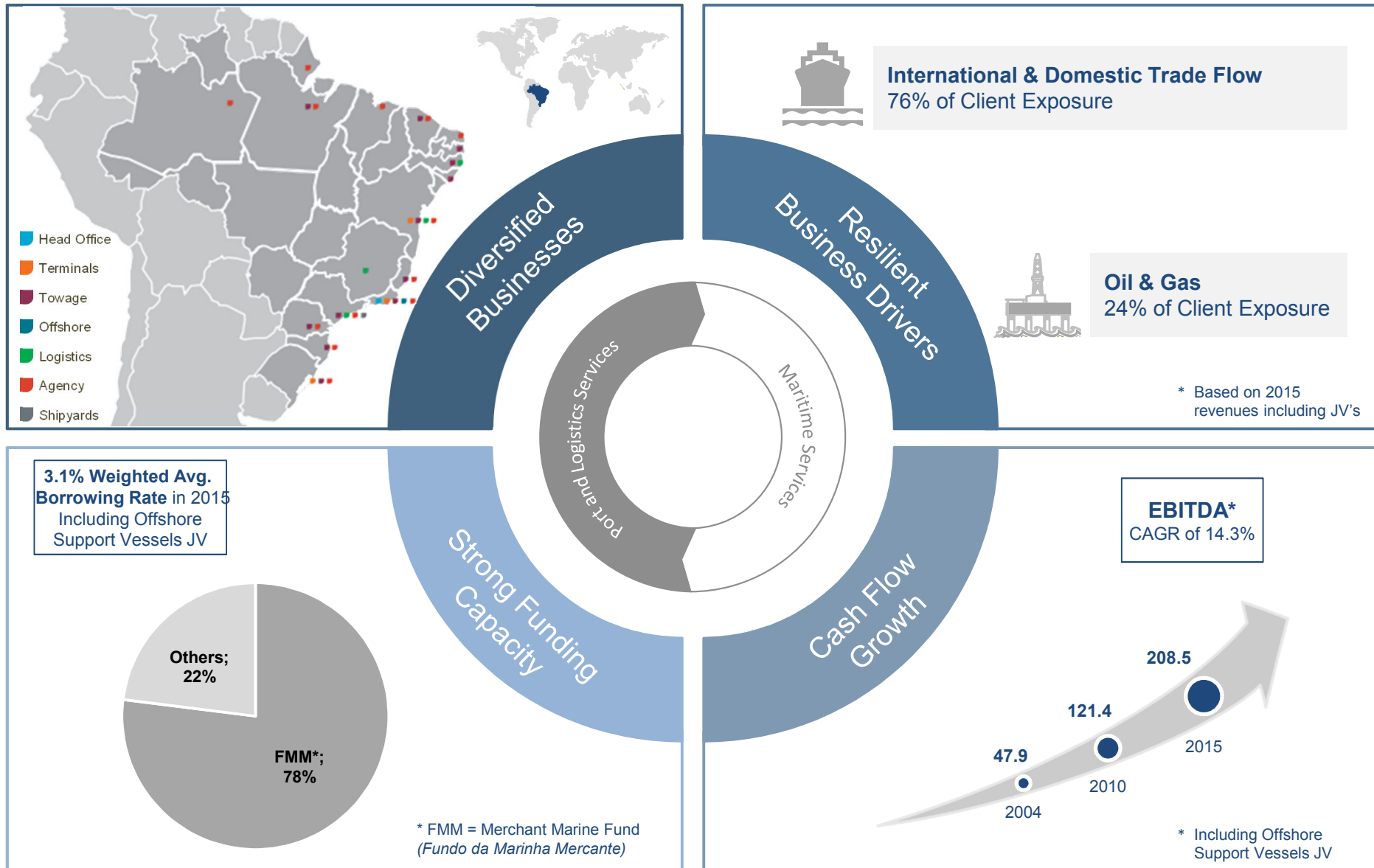
- One of the largest port, maritime and logistics operators in Brazil;
- 179 years of experience highlights Wilson Sons' solid operational know how, reputation and credibility;
- Integration and multiple synergies among its businesses;
- Wilson Sons enjoys an unparalleled geographical reach throughout Brazil;
- Leading volume capacity, superior infrastructure and efficiency;
- Solid customer relationships with a diverse and strong customer base;
- Experienced and innovative management team;
- High profitability and financial strength.



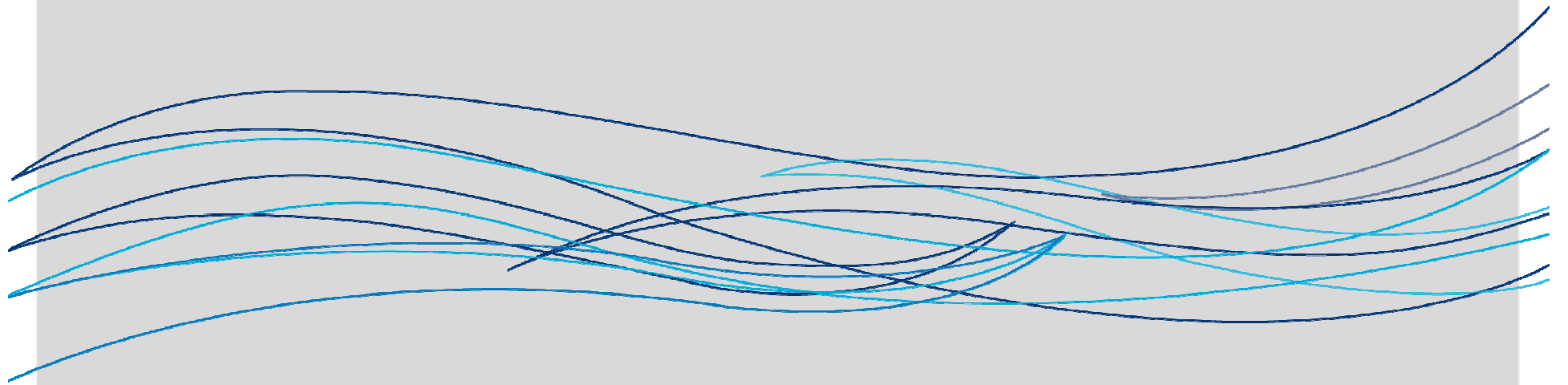
GROUP WS: 2010 - 2016² LOST TIME INJURY FREQUENCY RATE (LTIF)



Wilson Sons at a Glance



Trade of Container Drivers



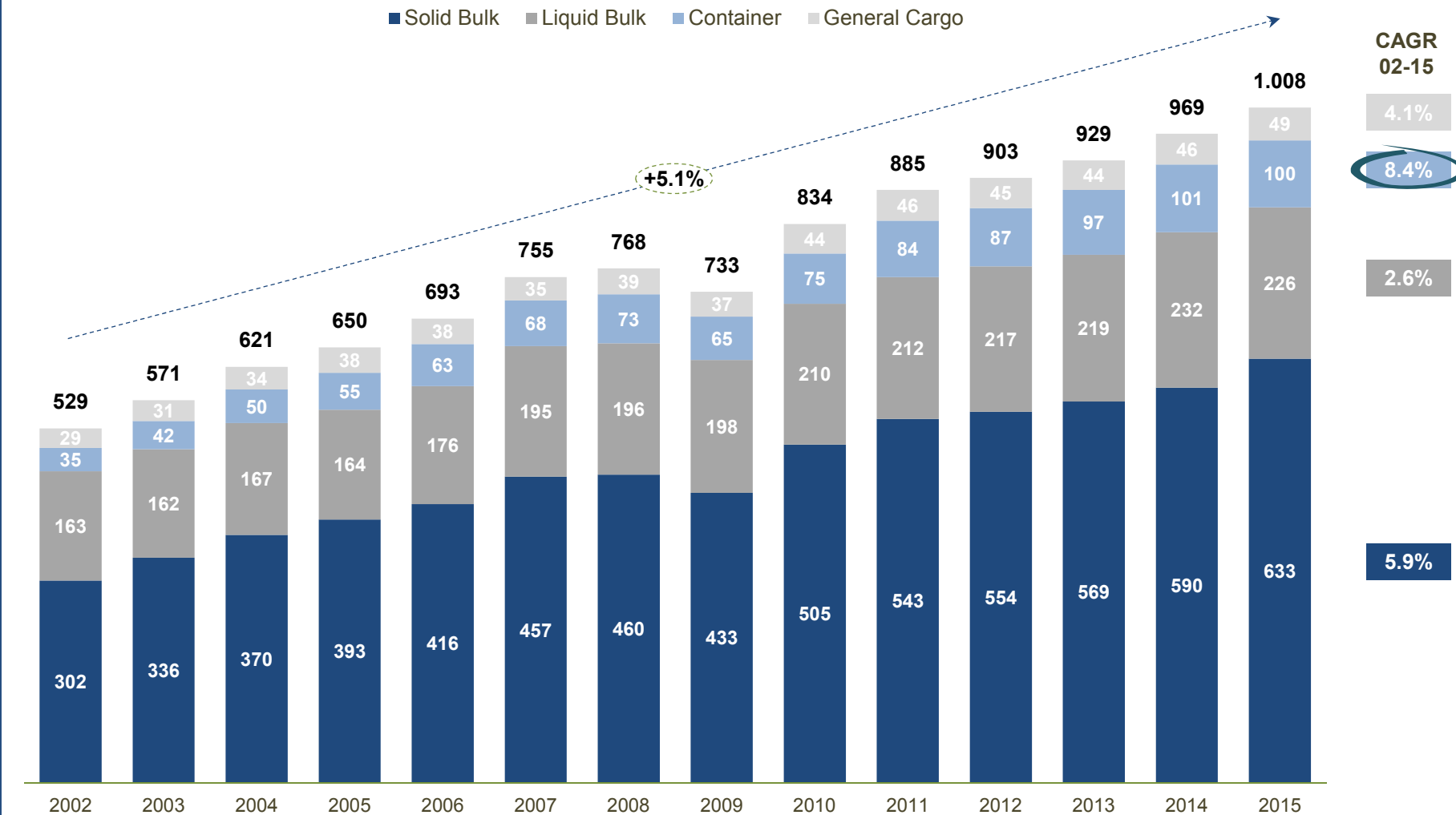
The Brazilian Trading and Port Activities

Superior Growth of Container Handling Volumes



Total Port Handling Volume (million tons)

Source: ANTAQ



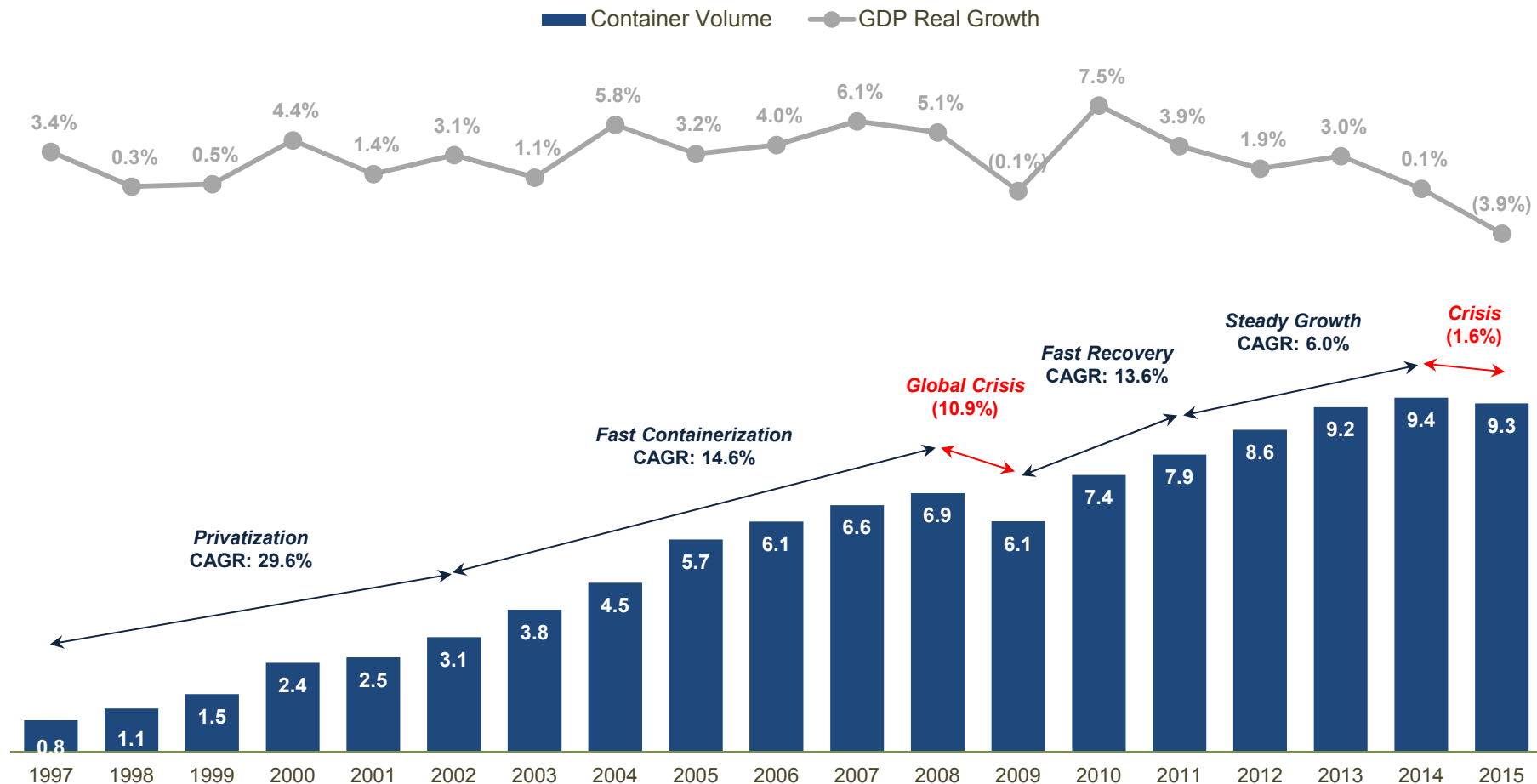
Brazilian Container Terminal Market

After Challenging Economic Periods, Container Volume Demonstrated Rapid Growth



Total Container Volume and GDP Growth (mTEU; %)

Source: Datamar; Brazilian Central Bank; IBGE



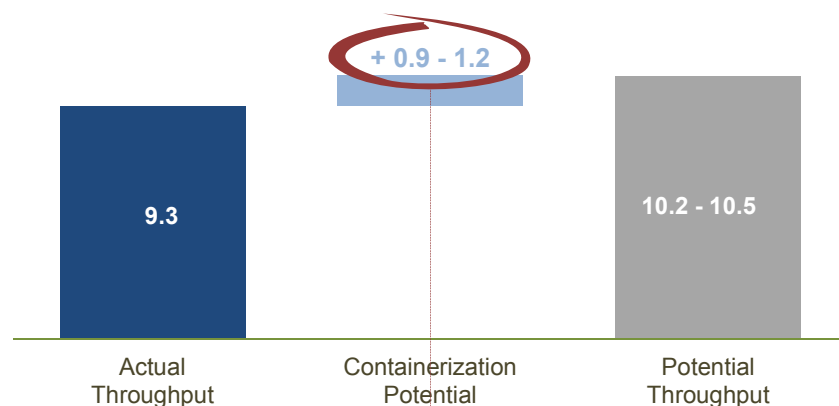
Brazilian Container Terminal Market

Strong Drivers Supporting Enormous Growth Potential

Relevant Containerization Potential

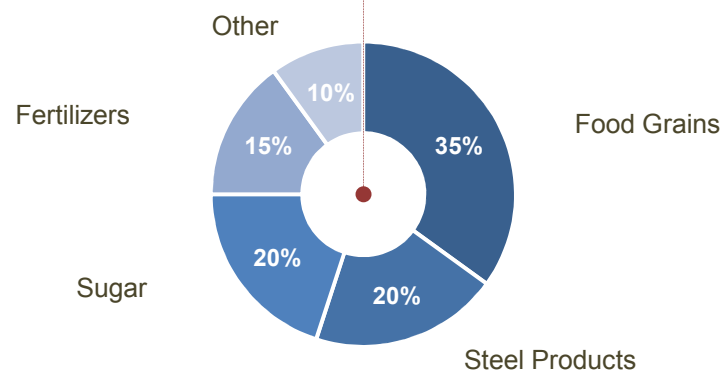
Containerization Potential (Million TEU)

Source: ILOS; BNDES; Wilson Sons' analysis (estimated)



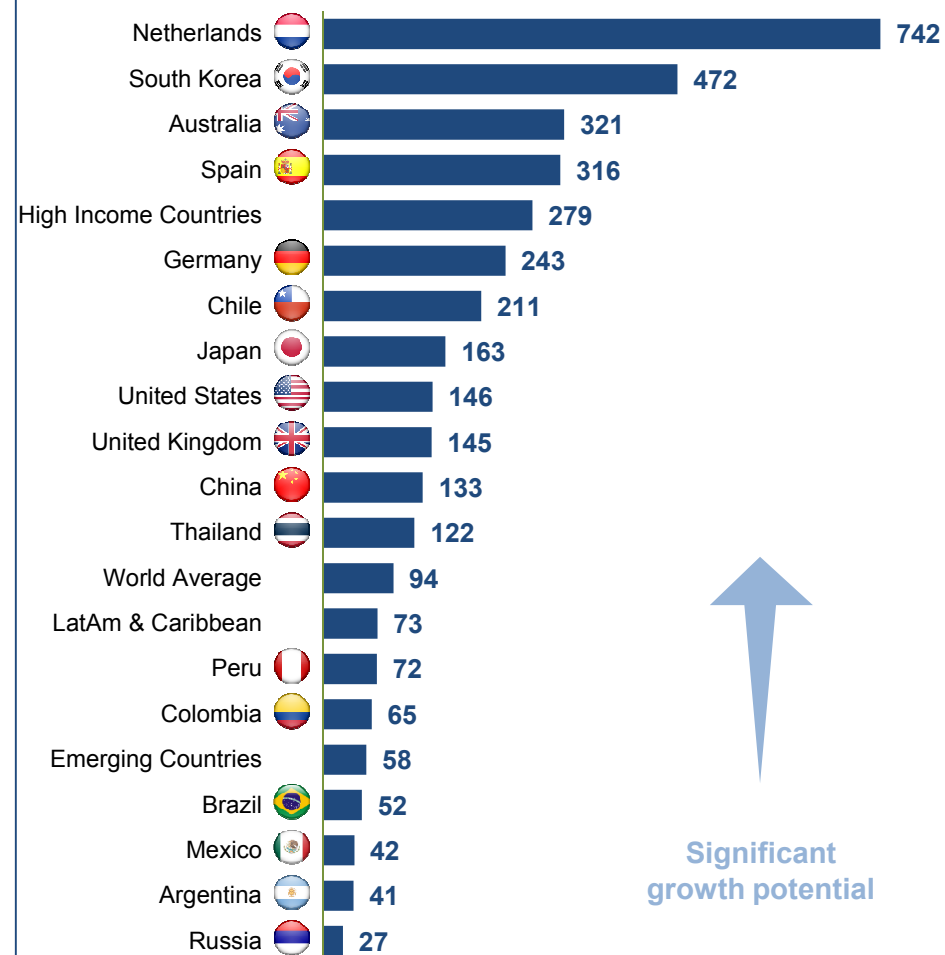
Containerization Potential Breakdown

(% of containerization potential)



Container Density (TEU per '000 people)

Source: World Bank (as of 2014)



Main Brazilian Container Ports

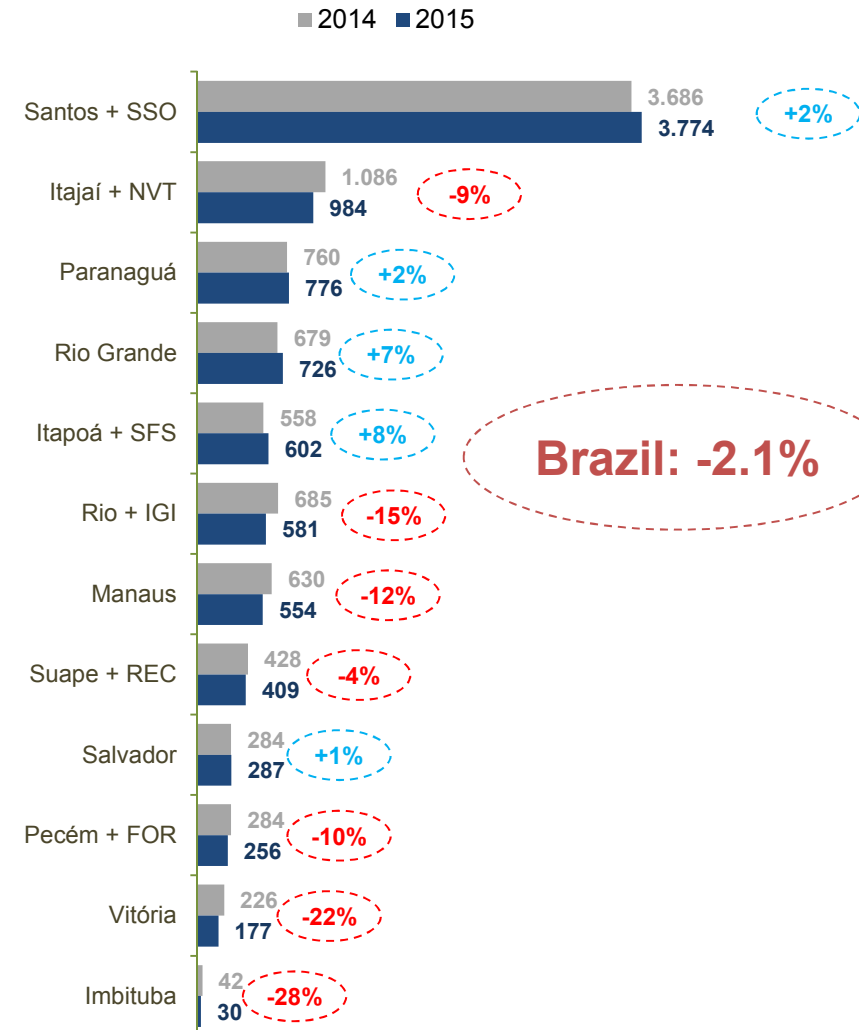
Although market contracted due to economic scenario individual ports have grown



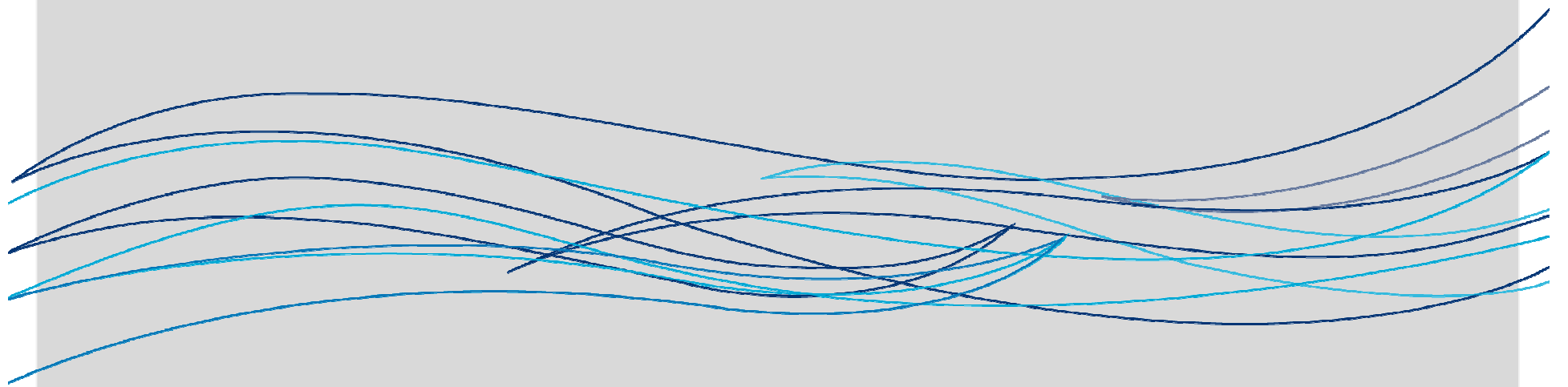
2015	North	Northeast	Southeast	South
% of Population	8%	28%	42%	14%
% of GDP	5%	14%	55%	16%
% Volume of Container (TEU)	8%	11%	48%	33%

Total containers handled by port, excluding shifting (kTEU)

Source: Datamar



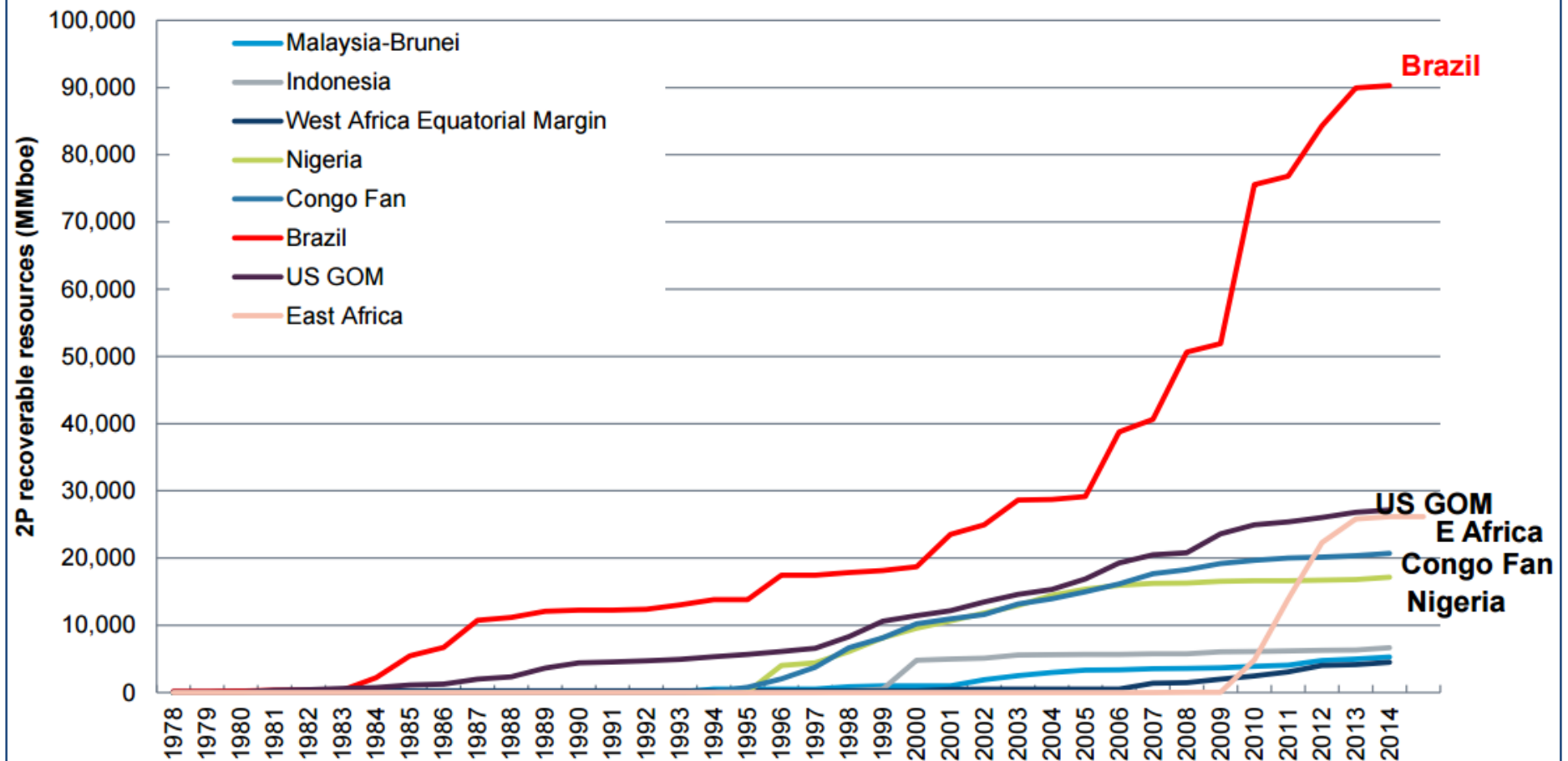
Oil & Gas Drivers



Oil & Gas Industry in Brazil

Cumulative global deepwater resources discovered

Source: IHS Global Deepwater and Growth Play Service (2015)



Oil & Gas Industry in Brazil

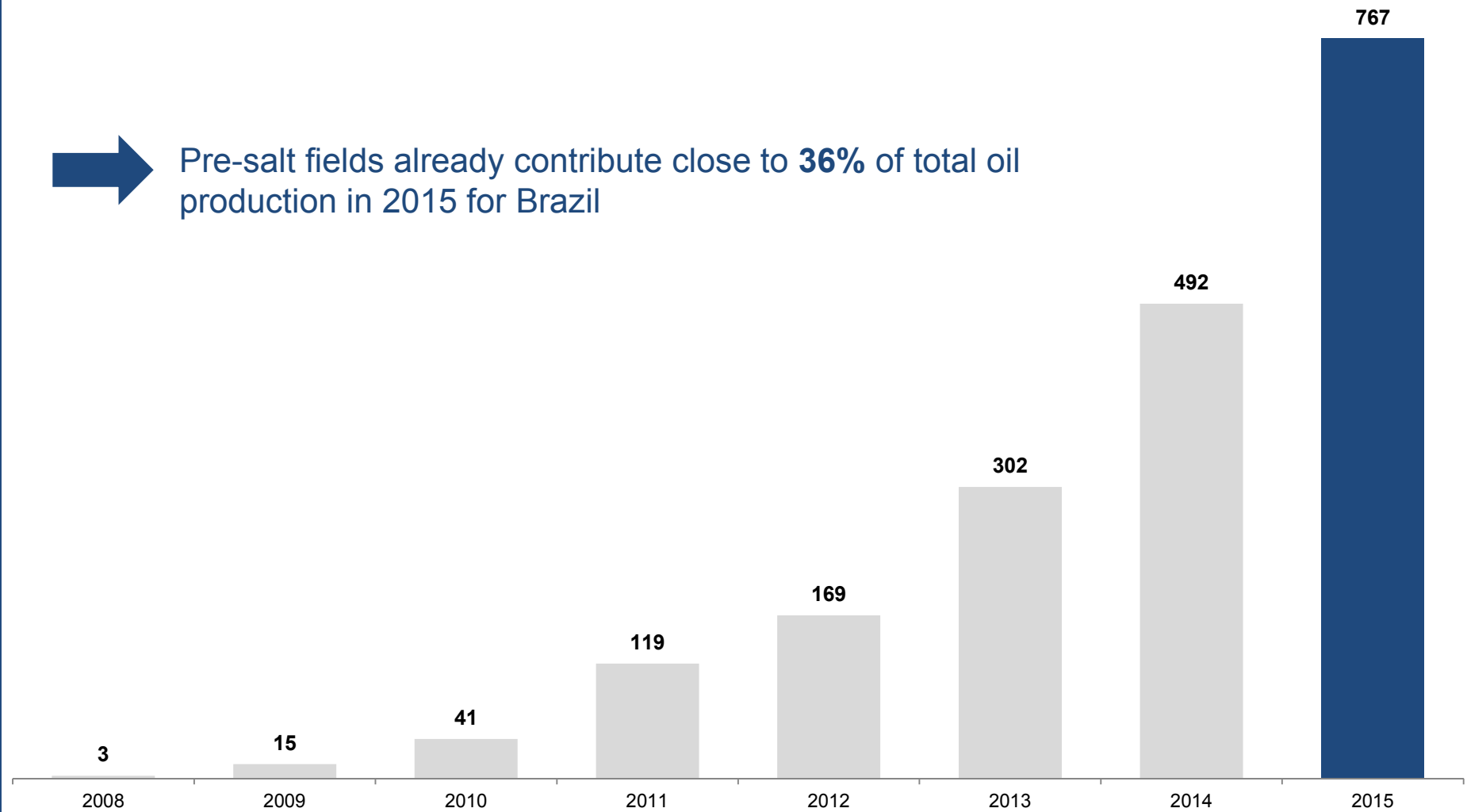


Brazilian Pre-Salt Oil Production (k bpd)

Source: Petrobras



Pre-salt fields already contribute close to **36%** of total oil production in 2015 for Brazil

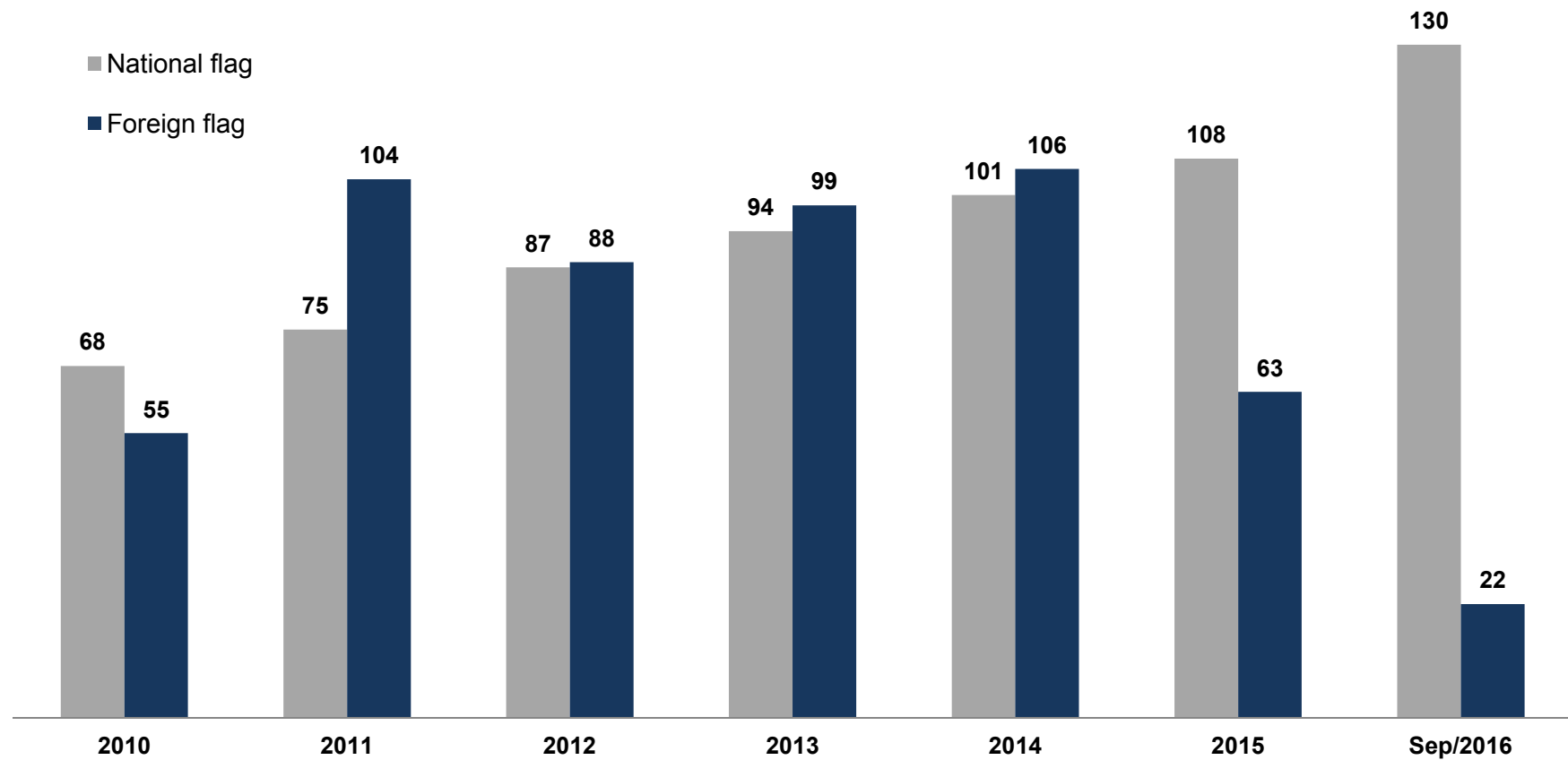


Oil & Gas Industry in Brazil

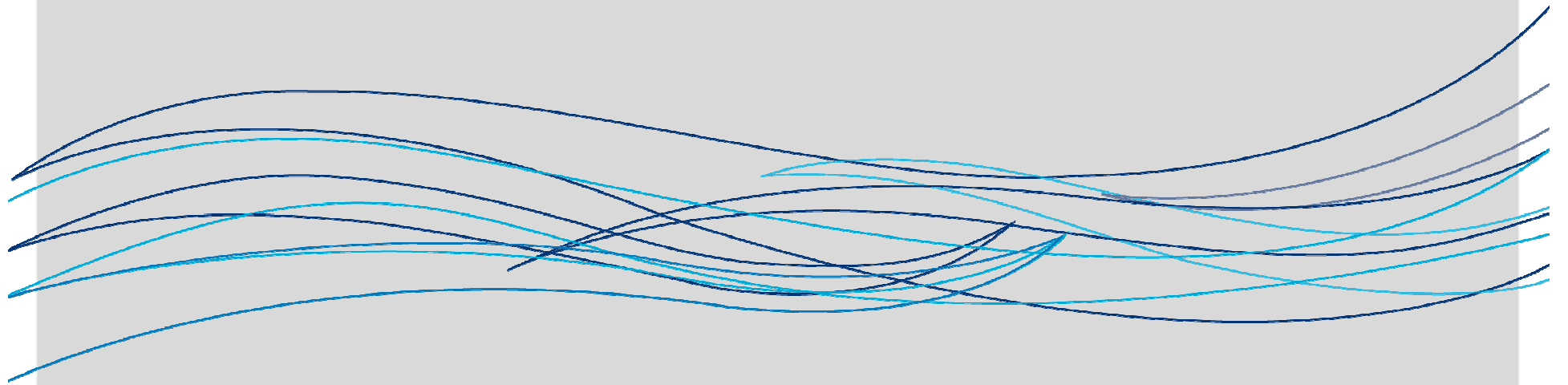


Platform Support Vessels (PSVs) in Brazil

Source: ABEAM



Our Business



Container Terminals



US\$ 153M

Net Revenues
(30% of 2015 Total Revenues)

1,035.2

TEU handled
(2015 Tecon RG + Tecon SSA)

1,780,000

TEU capacity
(Tecon RG + Tecon SSA)



Rio Grande do Sul

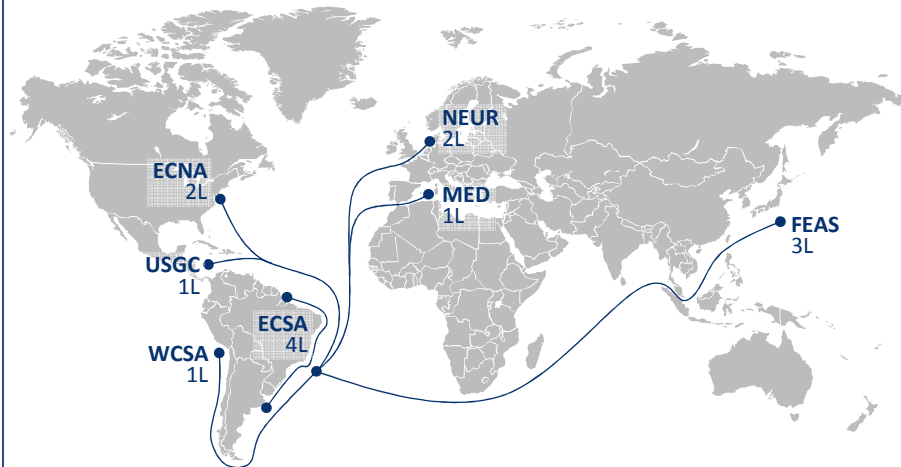


Tecon Rio Grande

Tecon Rio Grande at a glance

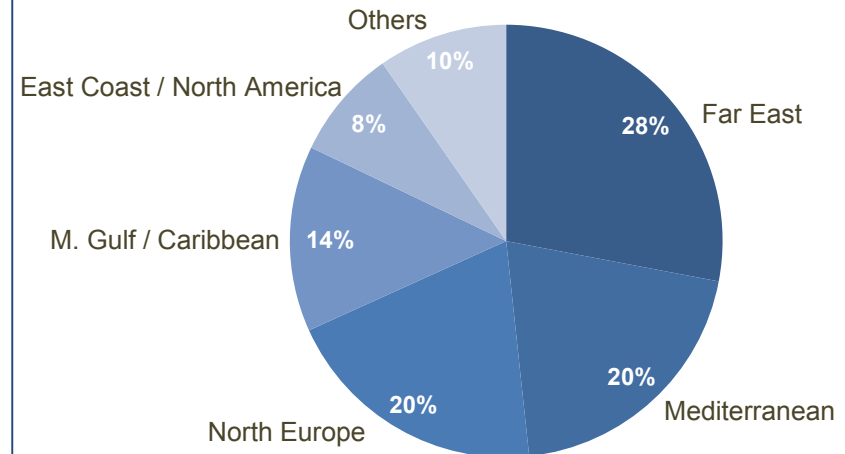
Regular Shipping Line Services, by Destination

Source: Datamar (Jun/2016)



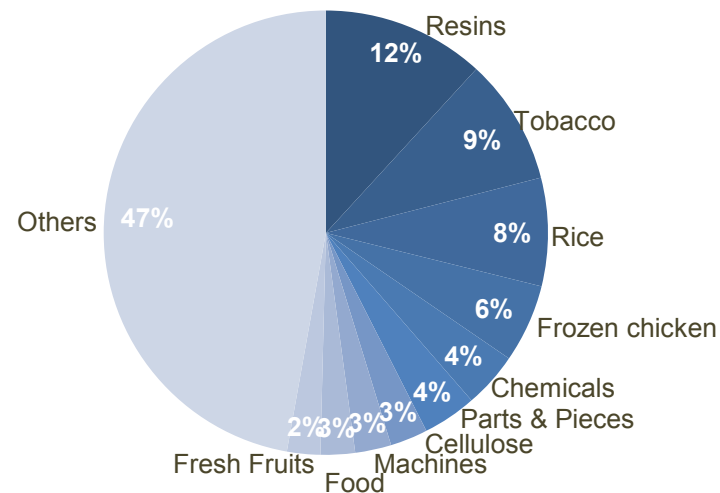
Container Volume, by Destination: 2015¹ (% of TEU)

Source: Datamar



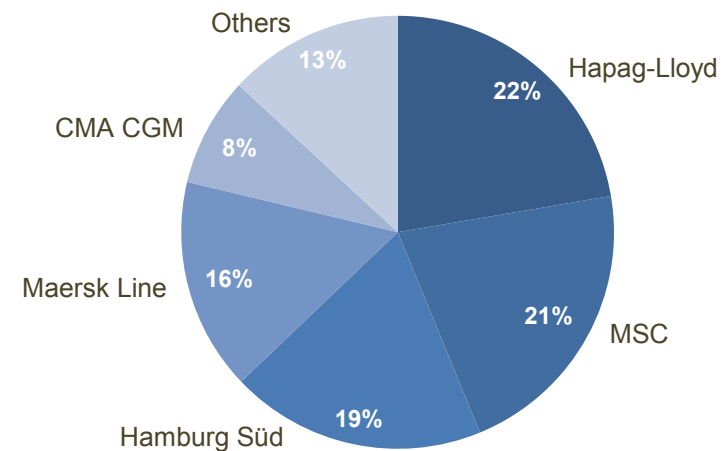
Container Volume, by Top Cargoes: 2015 (% of TEU)

Source: Wilson Sons



Container Volume, by Shipping Line: 2015¹ (% of TEU)

Source: Datamar



Note¹: Considers only long-haul shipping and full containers loaded

Container Terminals

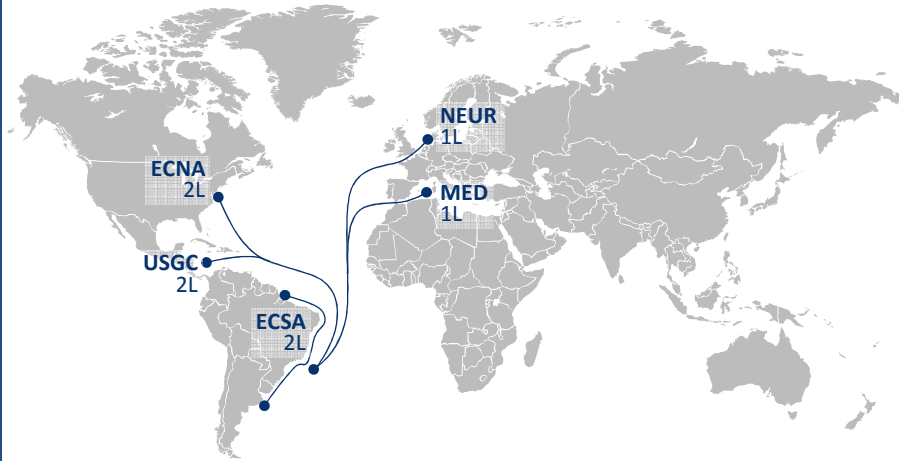


Tecon Salvador

Tecon Salvador at a glance

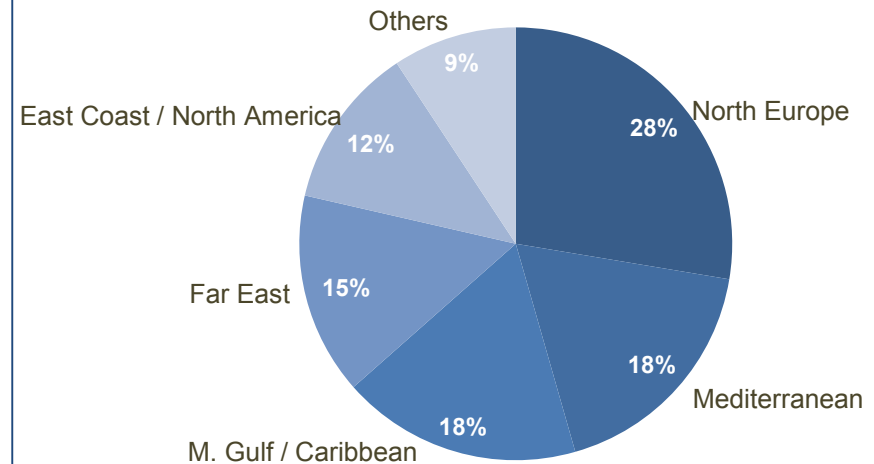
Regular Shipping Line Services, by Destination

Source: Datamar (Jun 2016)



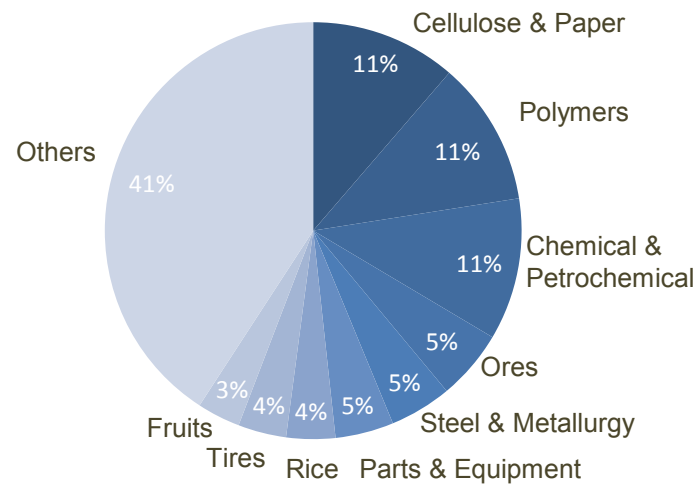
Container Volume, by Destination: 2015¹ (% of TEU)

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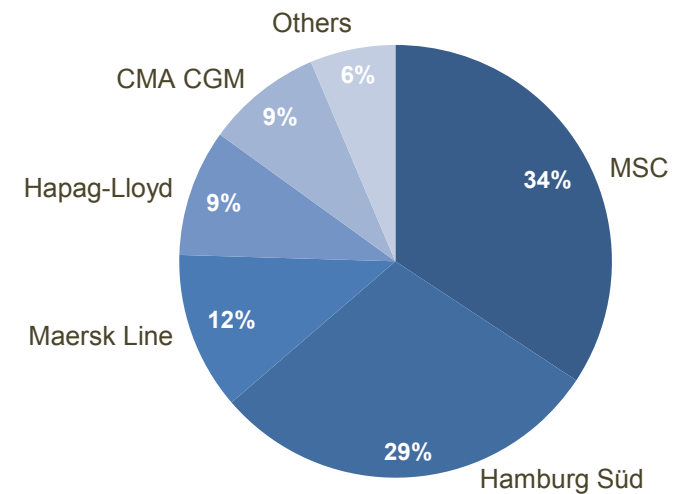
Container Volume, by Top Cargoes: 2015 (% of TEU)

Source: Wilson Sons



Container Volume, by Shipping Line: 2015¹ (% of TEU)

Source: Datamar



Note¹: Considers only long-haul shipping and full containers loaded

Towage



US\$ 214M

Net Revenues
(42% of 2015 Total Revenues)

75

Operational Fleet
(As of Dec 15)

58,620

Manoeuvres
(2015)

63.4

Avg. Dwgt Attended
(2015)



Phoenix – Feb 13

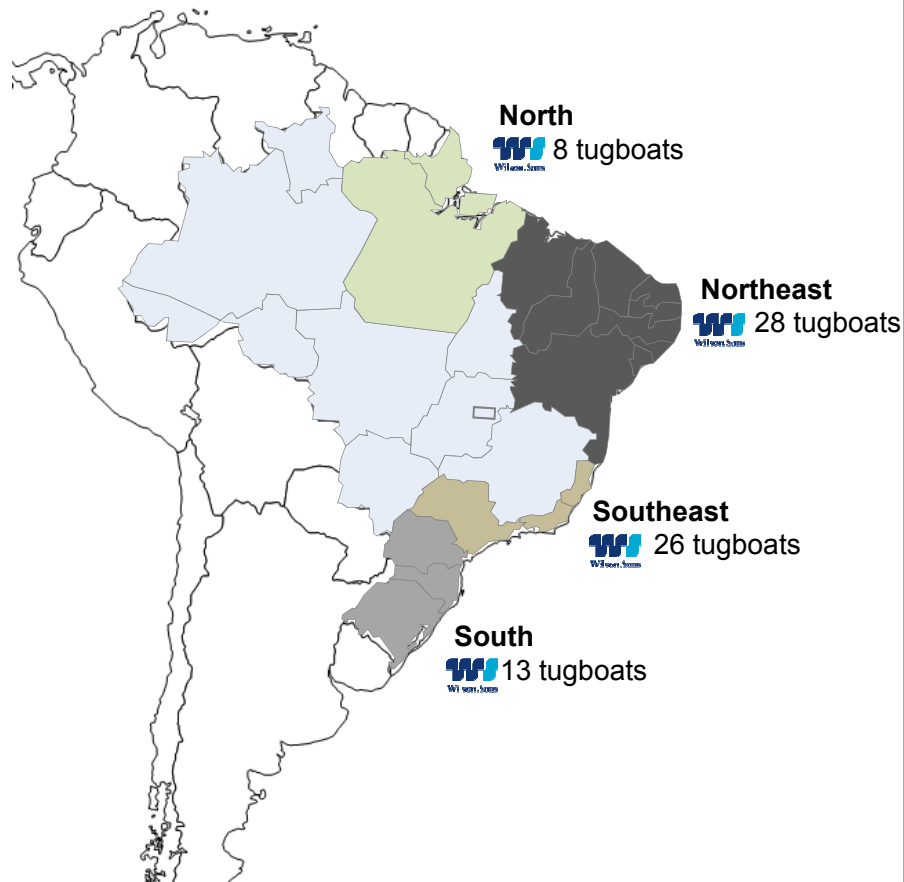
Towage



- Largest fleet in Brazil, approx. 50% share of harbour manoeuvres, operating in all major ports of Brazil
- Policy priority to Brazilian flag vessels
- Long-term and low-cost funding available from the FMM (Fundo da Marinha Mercante)

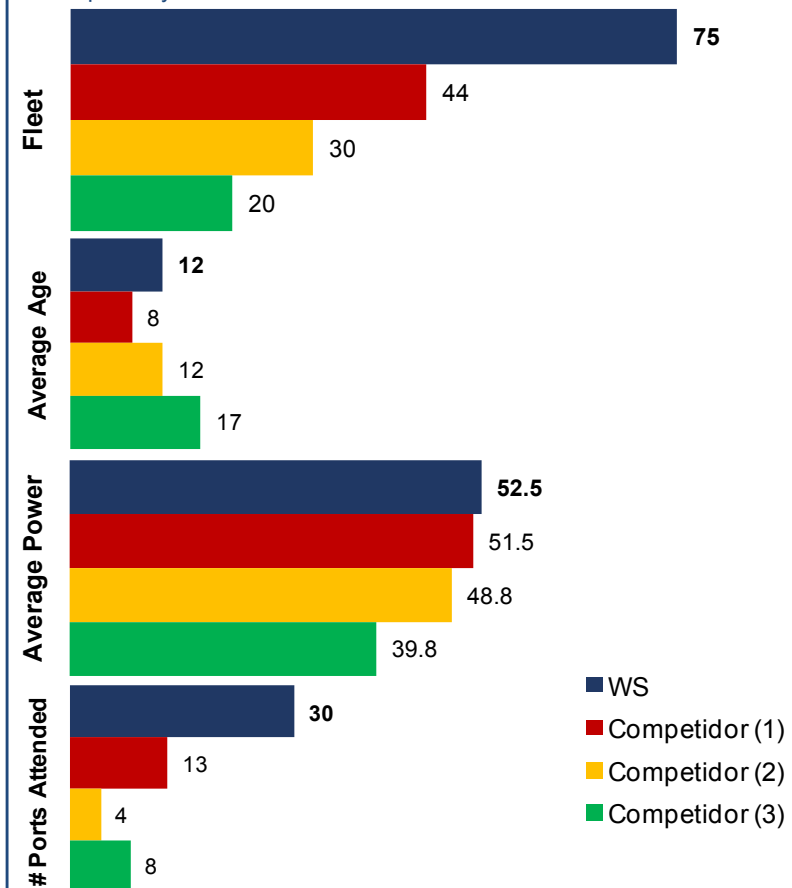
Tugboats Throughout Brazilian Ports

As of December/2015



Brazilian Towage Market

Principal Players



Offshore Support Vessels



US\$ 71M

Net Revenues
(2015)

21 PSVs

Operational Fleet
(As of June 16)

US\$ 23,582

Average Gross Daily Rate
(As of Apr 16)

6,585

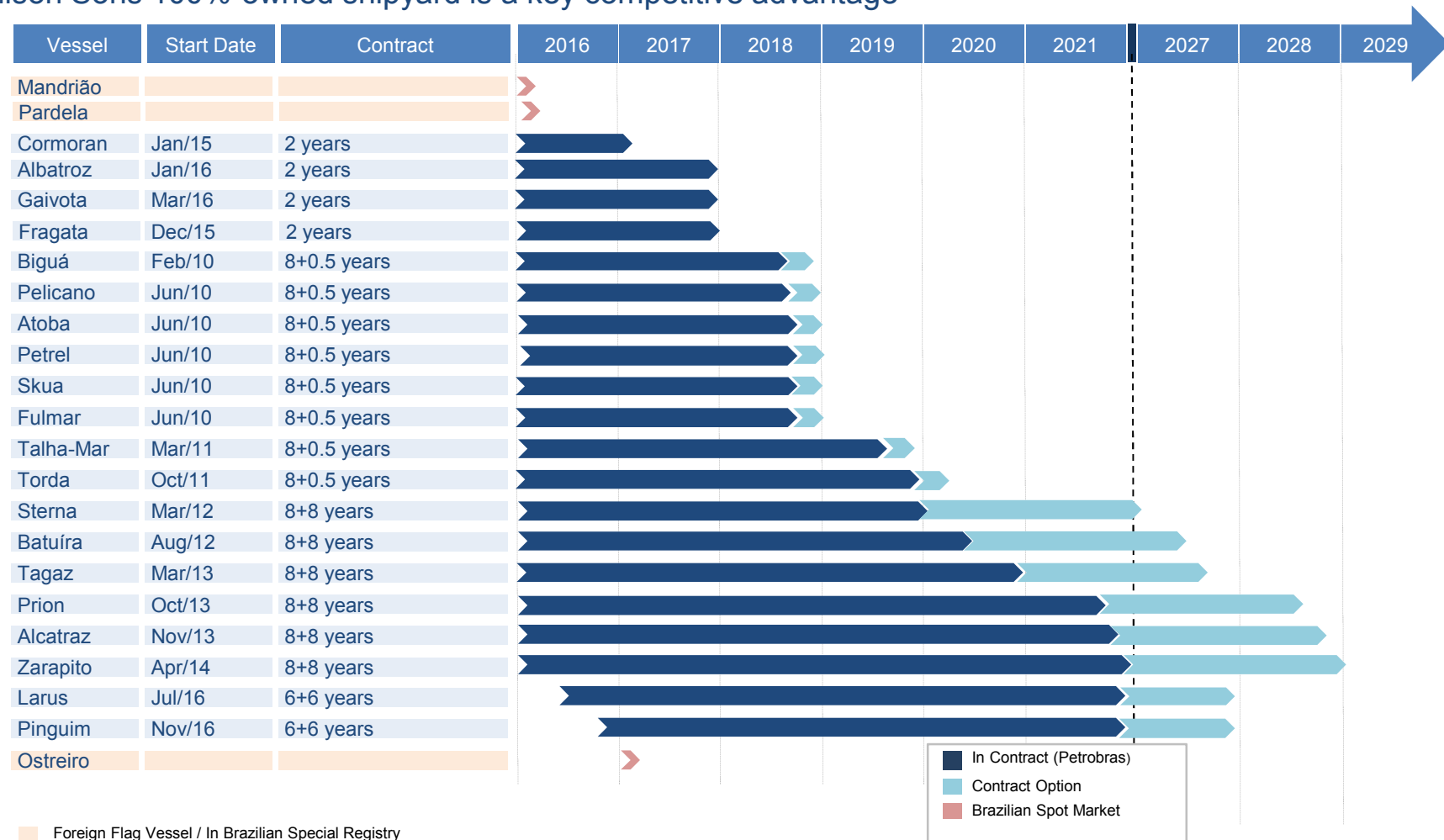
Days in Operation
(Own Vessels 2015)



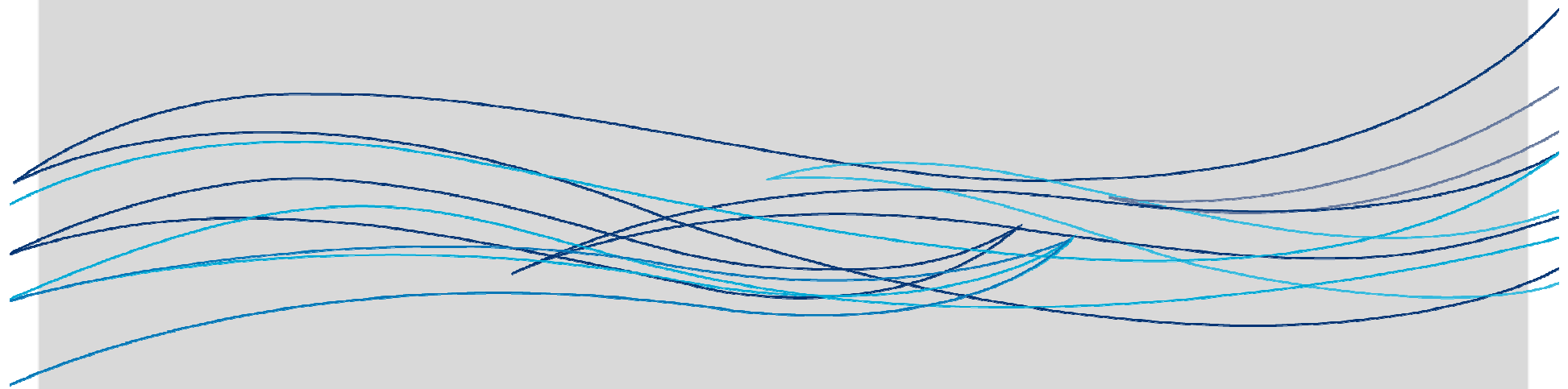
PSV Alcatraz – Apr/14

Offshore Support Vessels

- Policy priority for Brazilian flag vessels
- Long-term and low-cost funding available from the FMM (Fundo da Marinha Mercante)
- Wilson Sons 100%-owned shipyard is a key competitive advantage



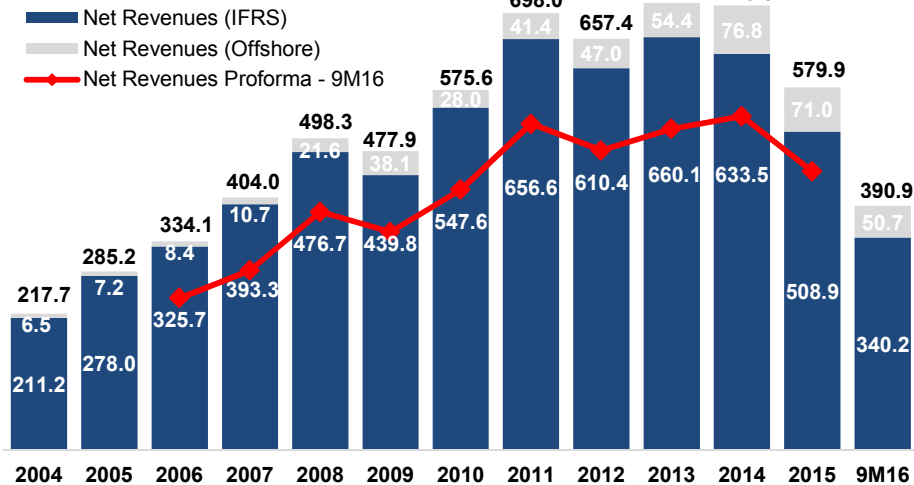
Financial Highlights



Wilson Sons' Financial Highlights

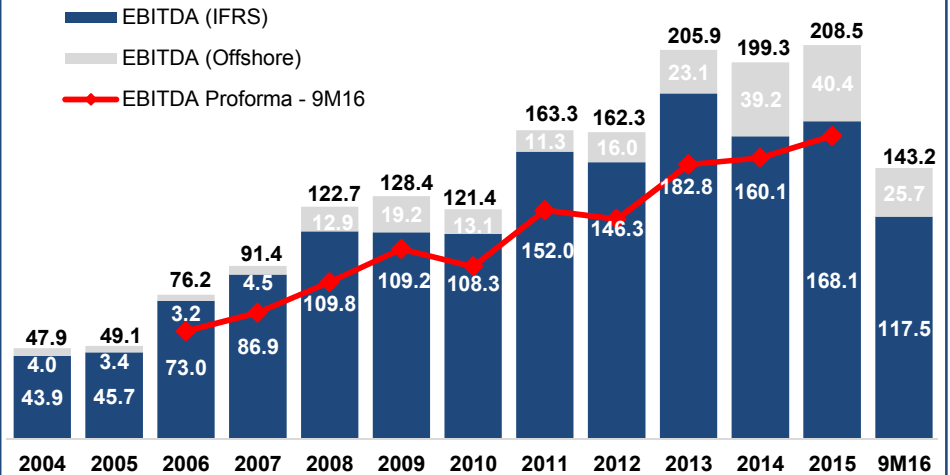
Net Revenues - Proforma (US\$ M)

Source: Wilson Sons



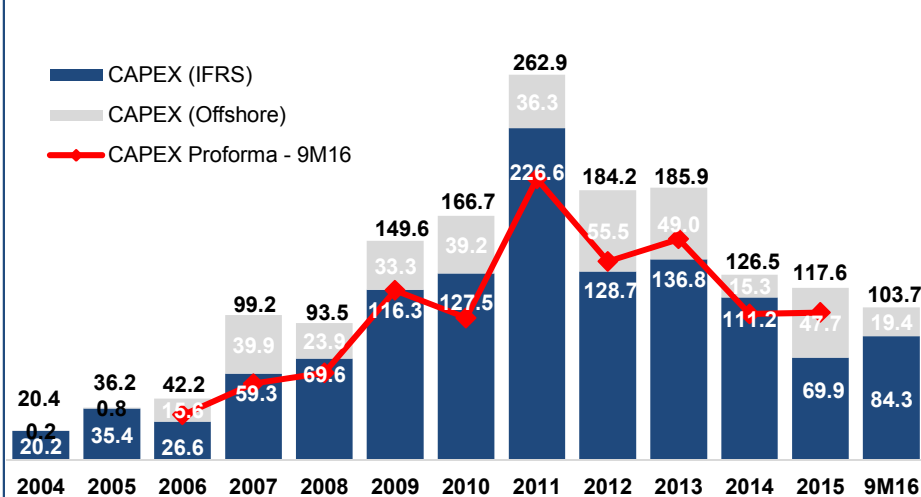
EBITDA - Proforma (US\$ M)

Source: Wilson Sons



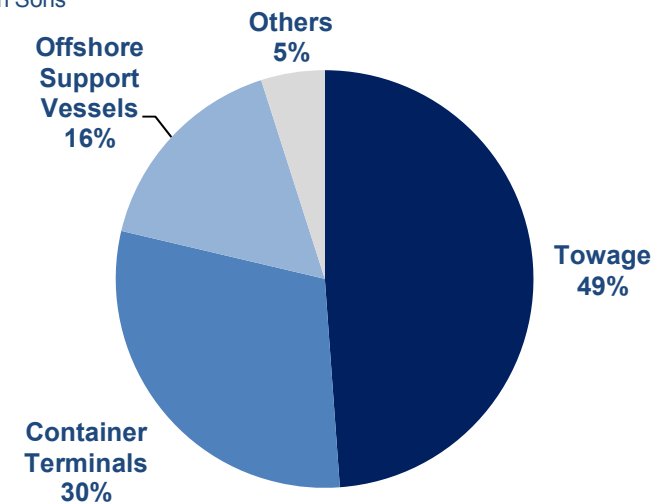
Capital Expenditures (US\$ M)

Source: Wilson Sons



EBITDA by Business - Proforma: 9M16 (%)

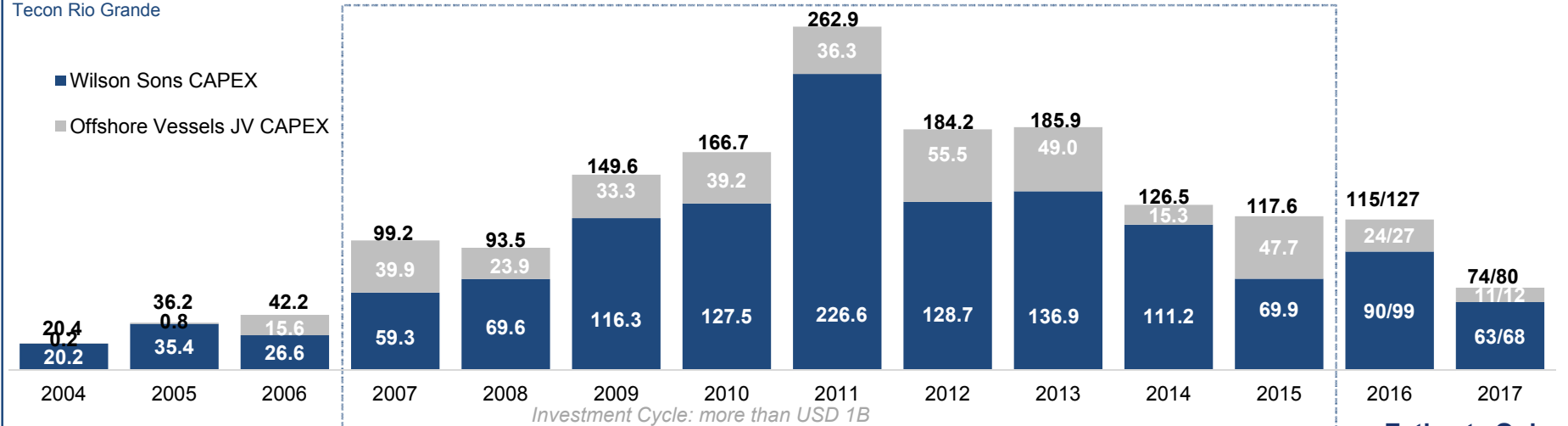
Source: Wilson Sons



CAPEX & DIVIDENDS



Capital Expenditures (US\$ M) Briclog Acquisition, Guarujá II Shipyard, Tecon Salvador Expansion Towage and offshore vessel fleet Renewal and Capacity Increases and 3rd berth at Tecon Rio Grande

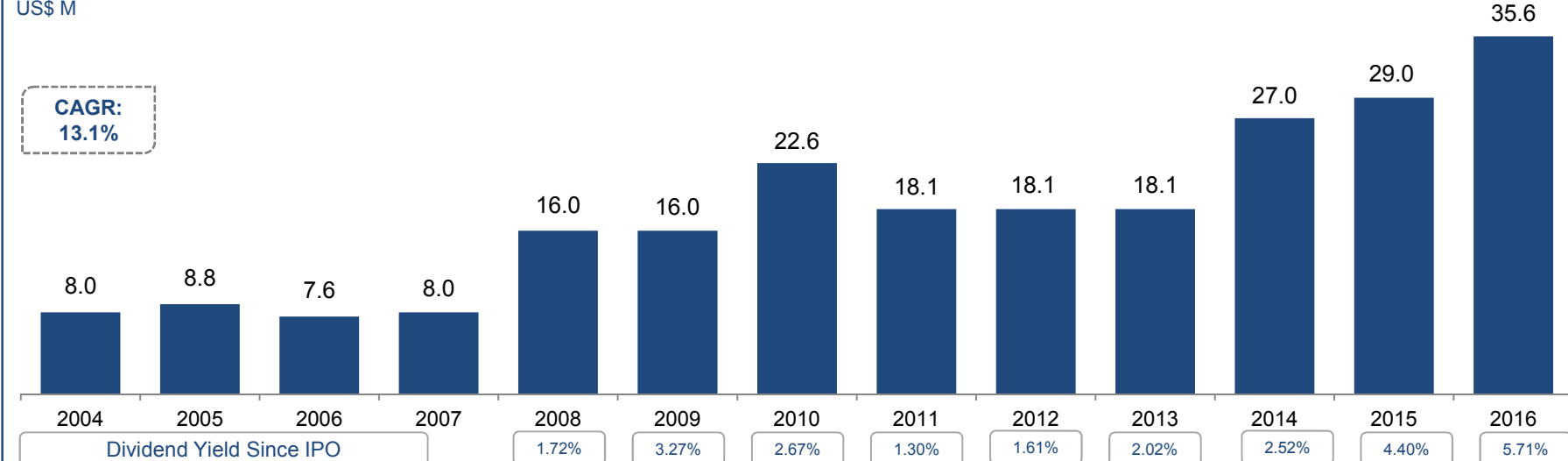


From 2012 Offshore Support Vessel JV CAPEX is not consolidated for IFRS. 2015 Budget using USD:BRL exchange rate 3.03

Estimate Only

Distribution to Shareholders – Dividend Policy 50% of Net Profit

US\$ M



* Dividend Yield: Amount paid per BDR / Closing value of the share on the date of payment



Debt Profile

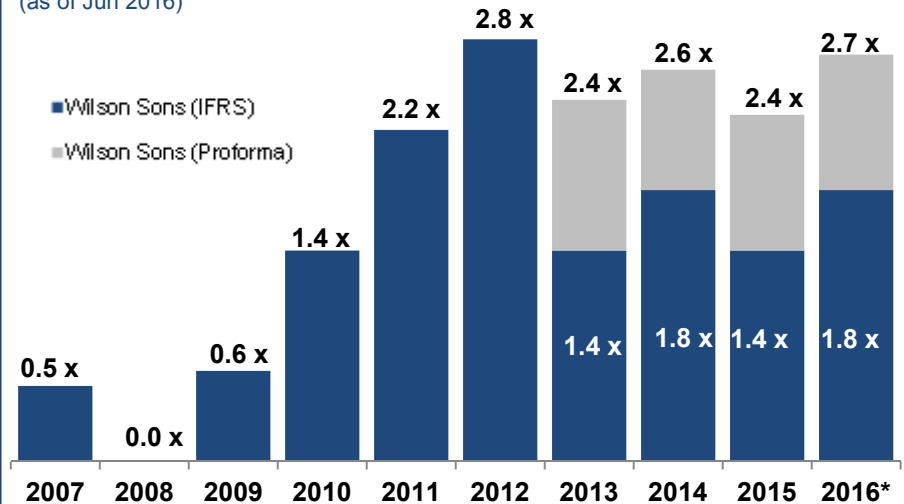
Debt Profile

(as of Jun 2016)

		IFRS	With Offshore Vessel (50%)
CURRENCY	Denominated in USD	91.1%	94.8%
	Denominated in BRL	8.9%	5.2%
MATURITY	Long Term	86.4%	89.0%
	Short Term	13.6%	11.0%
SOURCE	FMM	68.3%	79.4%
	Others	31.7%	20.6%

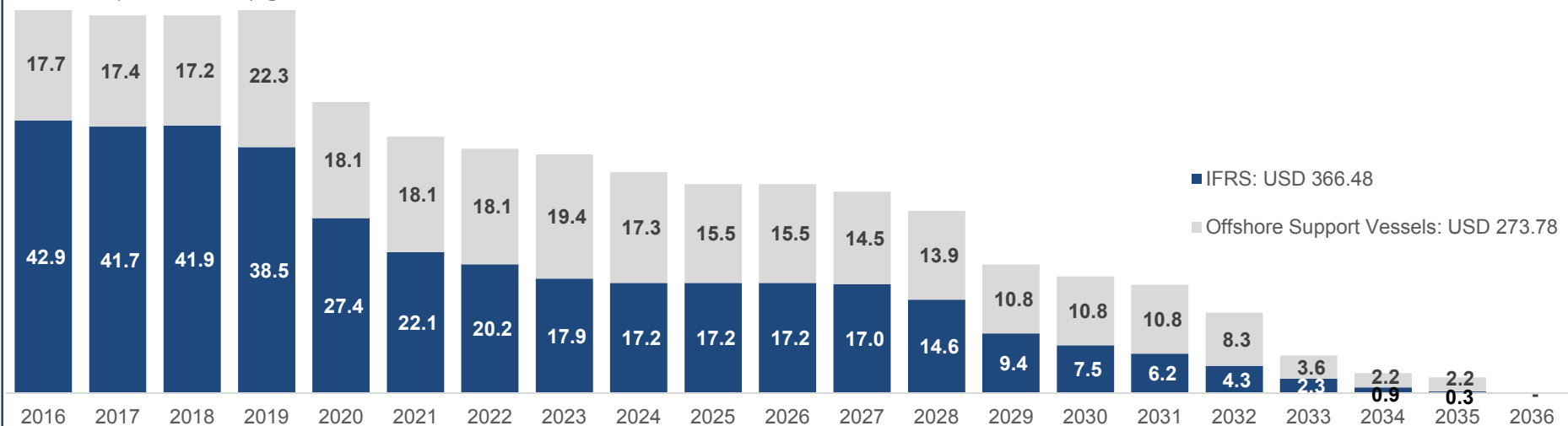
Net Debt/EBITDA

(as of Jun 2016)



Debt Maturity Schedule (Including Offshore Vessels JV)

US\$ Million (as of Dec 2015) @PTAX 3.90



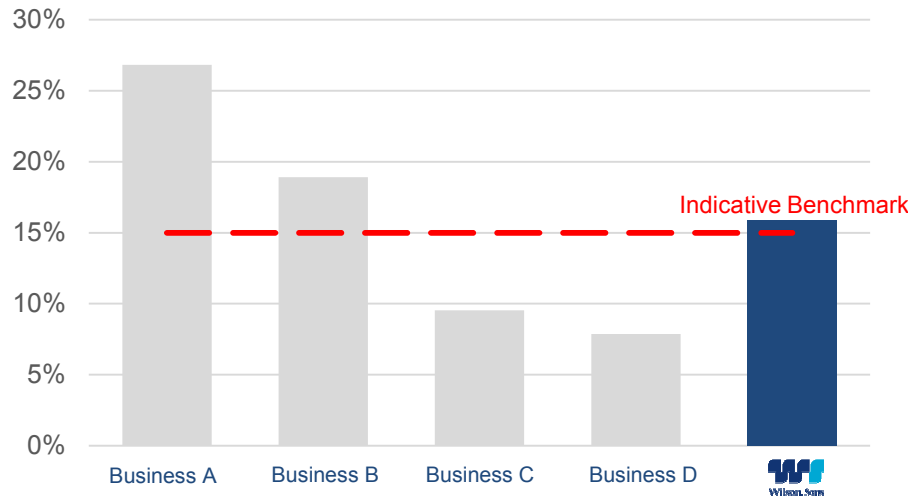
Notes: (*) 2016 refers to budget

Returns, Governance and Management Alignment



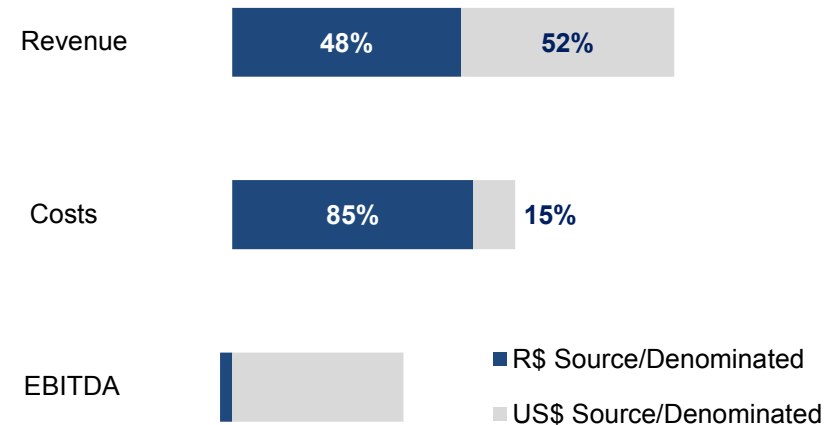
Return on Capital Employed (ROCE)

2015 EBIT / Average 5 year (Total Assets – Current Liabilities)



Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec 15)



Corporate Governance

- ✓ **100% TAG ALONG** for all minority shareholders
- ✓ **One class of share** with equal voting rights
- ✓ **Free-float** more than **25%** of **total capital**
- ✓ **Audit Committee**
- ✓ Minimum **20%** of the members of our board of directors must be **independent directors**

Management Alignment

- ✓ **Management:** Stock Options for top management subsisting grant 2,949,000
- ✓ **Remuneration program** for Executive based on net profit and dividend payout
- ✓ **Remuneration program** for managers and employees - EBITDA and/or EBIT
- ✓ **Individual performance plans:** clear goals and meritocracy based on 9 in Box
- ✓ **Business Managers** with specific HSSE goals
- ✓ **Employees** own 56,280 BDR's at 31/12/2015

Disclaimer



This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the Company’s control.

Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, expectations, intentions; and other factors described in the section entitled “Risk Factors”, available in the Company’s Prospectus, filed with the Brazilian Securities and Exchange Commission (CVM).

The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

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